

# **EXHIBIT 45**

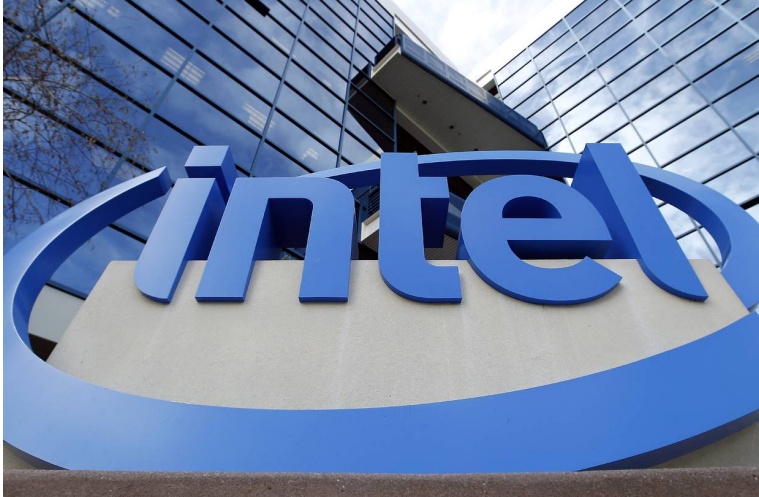
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<http://www.wsj.com/articles/intel-nears-deal-to-sell-mcafee-security-unit-to-tpg-1473277803>

## TECH

# Intel Agrees to Sell Majority Stake in Security Unit to TPG

Deal values McAfee at about \$4.2 billion, including debt



Intel Corp. signage is displayed outside of the company's headquarters in Santa Clara, Calif.

PHOTO: BLOOMBERG NEWS

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**INTC -0.07%** ▼ Intel Corp. agreed to sell a majority stake in its computer-security unit to private-equity firm TPG, partly reversing a five-year-old acquisition that has largely proved disappointing.

TPG will take a 51% stake in the business in a deal that values it at \$4.2 billion including debt, Intel said in a statement Wednesday confirming an earlier report in The Wall Street Journal. The business, recently called Intel Security, will use the McAfee name originally associated with it.

Intel's security business was originally known for antivirus programs. But it has branched into other varieties of software aimed at preventing attackers from breaking into corporate networks. In the first half revenue rose 11% to \$1.1 billion.

Intel bought McAfee for \$7.7 billion in 2011 as the chip giant sought to diversify. It paid a lofty 60% premium, causing some analysts to worry the technology giant was overpaying and moving too far beyond its expertise in designing computer chips.

The move is now generally regarded as a disappointment. Intel, which has long looked for successful franchises beyond the chips for personal computers on which it built its fortune, originally characterized the McAfee transaction as a promising source of additional profits. Intel executives talked up the possibility of using expertise from McAfee to build more security features into chips.

As part of Wednesday's deal, TPG is making a \$1.1 billion investment to help the business expand further and sharpen its focus, Intel said.

McAfee has drawn controversy lately. It took its name from co-founder John McAfee, an entrepreneur who sold his interest in its key assets in 1991. He recently filed a suit in U.S. District Court in New York against Intel, seeking a declaration that he has the right to use his name in connection with security products. Intel had warned him in a letter that his use of the name would constitute a trademark violation. Intel had recently de-emphasized the McAfee name in favor of what it calls Intel Security.

In April, Intel said it would slash 12,000 jobs, 11% of its workforce, partly due to the chip maker's failure to take advantage of the industry's transition to smartphones. The restructuring was Intel's largest in terms of the number of employees affected.

The continuing decline in personal computers has forced Intel to focus on growth areas such as computers for data centers and non-computer devices outfitted with data-processing and communications capabilities, known as the Internet of Things. Intel is also expecting growth to come from selling chips for servers and other gear related to cloud computing.

Last year, Intel completed the \$16.7 billion acquisition of Altera Corp., its largest acquisition ever. Altera's chips are used in an array of devices that include networking equipment. The deal came on the heels of several other major deals among semiconductor companies.

The McAfee deal would add to an active market for technology mergers broadly, a trend underlined by privately held PC maker Dell's combination with EMC, which closed Wednesday. Cybersecurity assets have also been changing hands. Symantec Corp. in June agreed to buy Blue Coat Systems Inc. in a \$4.65 billion deal.

The sector has also provided fertile ground for private-equity firms, which otherwise have struggled to find chunky acquisitions amid competition from corporate buyers and tighter bank regulations that have kept a lid on financing. Year-to-date, private-equity firms have put \$33.8 billion into U.S. leveraged buyouts in the tech sector, or 49% of all buyout volume, according to Dealogic.

The deal marks TPG's boldest bet yet on the need for protection from increasingly sophisticated hacking attacks. Last year, the firm led a \$100 million investment in internet security company Zscaler Inc. and a \$120 million funding round for security and information technology vendor Tanium. Unlike those smaller investments in relatively new technology providers, McAfee gives entree to a host of corporate customers and a platform to make additional and potentially larger deals in cybersecurity.

TPG, founded in 1992 and with over \$70 billion of assets, also has a long history of investing in units of larger companies. In 2005, it took a stake in Lenovo Group Ltd. to finance the Chinese computer company's purchase of International Business Machines Corp.'s PC unit. In 2002, it participated in a \$2.26 billion deal to buy Burger King from consumer-goods conglomerate Diageo PLC.

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